Electronic fund transfer to speed up remittance of funds

650. SHRIMATI AMBIKA SONI: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether the Reserve Bank of India has asked banks to increase the use of facilities like electronic funds transfer and Infinet to speed up transfer of funds between banks across cities;

(b) if so, whether this move was in response to complaints received from stock brokers that remittance of funds at the branches of several public sector banks take longer than other private banks; and

(c) if so, to what extent these order from RBI have been implemented by the banks?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANT GANGARAM GEETE): (a) and (b) Yes, Sir. This move was aimed at quick funds transfer facilities for customers of all banks; it would also facilitate in quick funds settlement in the context of the introduction of rolling settlements by the Stock Exchanges of the country. However, no complaints from stock brokers were received by Reserve Bank of India in this regard.

(c) Many banks have started using the scheme to a large extent and volumes of usage have been growing substantially. A few banks such as ICICI Bank, ABN Amro bank, Andhra Bank and Corporation Bank have integrated their funds transfer scheme with the RBI-EFT Scheme.

Pending cases with Debt Recovery Tribunal

651. SHRI MOOLCHAND MEENA: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether as many as 5,780 cases involving an amount of Rs. 8,014.63 crores are pending with Debt Recovery Tribunal as on March 31, 2002;

(b) if so, what are the reasons therefor;

(c) what steps are being taken by Government to dispose off the pending cases; and

(d) by when all the pending cases will be cleared?